

**RECOMMENDATION TO THE BOARD OF DIRECTORS
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.,
REGARDING THE OPERATING BUDGET FOR 2012-2013**

Finance Committee June 4, 2012

Board of Directors June 12, 2012

RECOMMENDATION:

The President recommends that the Board of Directors approve the proposed operating budget for the fiscal year 2012-2013 for the University of Louisville Foundation, Inc. as specified in the attached budget document and supporting schedules; and

That the President be authorized to make adjustments for discretionary programmatic expenditures from budgeted reserves up to the balance available in the reserve.

Committee Action

Passed: _____

Did Not Pass: _____

Other: _____

Date: _____

Assistant Secretary

Board Action

Passed: _____

Did Not Pass: _____

Other: _____

Date: _____

Assistant Secretary